

UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF NEBRASKA

IN RE

MICHAEL R. BORDEN and  
RHONDA F. BORDEN,

Debtors

Case No. BK05-41272

Chapter 7

A 06-04013

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GENOA NATIONAL BANK, a National  
Banking Association,

Plaintiff,

v.

SOUTHWEST IMPLEMENT, INC, a  
Nebraska Corporation

Defendant.

**STIPULATED JUDGMENT**

The Court, being fully advised in the premises, finds as follows:

1. On November 2, 2006, this Court entered an Order (Filing No. 76) and corresponding written Opinion (Filing No. 75), granting the Motion for Summary Judgment (Filing No. 18) of Plaintiff, Genoa National Bank, and against Defendant, Southwest Implement, Inc. ("Southwest").

2. In such Opinion and Order, this Court determined that (a) Genoa National Bank "holds a perfected blanket security interest in the debtor's personal property," and (b) "the name of the debtor on Southwest Implement's UCC financing statements rendered the statements 'seriously misleading' and therefore ineffective to perfect Southwest Implement's security interest" in debtor's John Deere 9610 Combine and Sunflower 9431 Drill at issue in this adversary proceeding.

3. The parties have informed the Court that Southwest sold Debtor's Sunflower 9431 Drill for \$32,000.00 and therefore, Southwest is unable to deliver possession thereof to Genoa National Bank.

4. On January 3, 2007, Genoa National Bank filed its "Motion to Dismiss Remaining Issues and Claims and Enter Final Judgment" (Filing No. 90, the "Motion"). The Motion should be sustained to dismiss, without prejudice, all claims and issues raised in this Adversary Proceeding not addressed in the Opinion and Order.

5. Entry of final judgment is appropriate.

IT IS THEREFORE ORDERED, ADJUDICATED, AND DECREED, that final judgment is hereby entered in favor of Plaintiff, Genoa National Bank, and against Defendant, Southwest Implement, Inc., in accordance with the findings and determinations of the Opinion and Order, as follows:

A. The Southwest Implement, Inc. financing statements involving the debtor's John Deere 9610 Combine and Sunflower 9431 Drill are seriously misleading and thereby ineffective to perfect the security interest claimed by Southwest Implement, Inc., in said equipment;

B. Genoa National Bank has at all material times held, and continues to hold, a valid and perfected lien on the debtor's John Deere 9610 Combine and Sunflower 9431 Drill that is prior and superior to any claims therein of Southwest Implement, Inc.;

C. As against Southwest Implement, Inc., Genoa National Bank is entitled to immediate possession of the debtor's John Deere 9610 Combine and Southwest shall not withhold possession of such equipment from Genoa National Bank;

D. Judgment shall be entered in favor of Genoa National Bank and against


Southwest Implement, Inc. in the amount of \$32,000.00, which amount represents the proceeds that Southwest Implement, Inc. received upon sale of Debtor's Sunflower 9431 Drill.

E. Any and all claims and issues raised in this Adversary Proceeding but not addressed in the Opinion and Order are hereby dismissed without prejudice; and

E. Court costs: \_\_\_\_\_.

DATED this 24 day of January, 2007.

BY THE COURT:



Honorable ~~Timothy J. Mahoney~~, Thomas L. Scatena  
Bankruptcy Judge

PREPARED AND SUBMITTED BY:

By: **s/ R. Scott Johnson**

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